

● SEC Monthly Statistical Review

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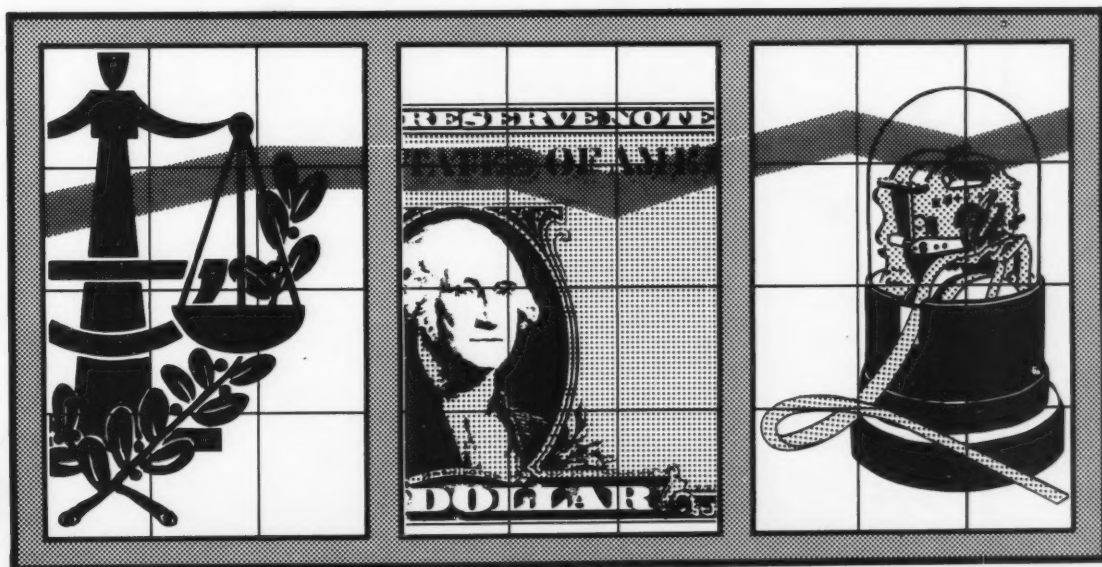




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ANNOUNCEMENTS AND SPECIAL NOTICES

DISCONTINUED TABLES

The following annual tables, which were formerly published in the September issue, are being discontinued:

- A-660 Unconsolidated Financial Information of Broker-Dealers
- A-680 Revenues and Expenses of Broker-Dealers Clearing/Carrying
Customer Accounts
- A-685 Unconsolidated Balance Sheet for Broker-Dealers Clearing/Carrying
Customer Accounts

The information contained in these tables can be found in the staff report entitled The Securities Industry in 1986, published in the August issue.

STATISTICAL HIGHLIGHTS

Market Statistics

During the first seven months of 1987, \$1.4 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 33% from the \$1.1 trillion sold in the same period of 1986. Stock sales were \$1.3 trillion, increasing 34% from \$980.6 billion the previous year. And the number of shares traded rose 27% to 35.3 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$31.2 billion in the first seven months of 1987, 24% greater than the \$25.2 billion traded a year earlier. Contract volume in equity options was 97.7 million, a 14% increase over the 85.9 million traded the previous year. The value of equity options exercised increased 13% to \$50.0 billion, and the volume of contracts exercised increased 18% to 10.0 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 2% to 86.6 million contracts in the first seven months of 1987 from 88.1 million contracts a year earlier, and the market value increased 23% to \$36.1 billion (Table M-120).

About 78.4 million call contracts in equity options were traded in the first seven months of 1987, a 14% increase over the comparable period in 1986, and the value of such trading increased 26% to \$27.7 billion. The number of put contracts traded increased 11% to 19.3 million, and their value increased 12% to \$3.5 billion. Open interest in call contracts was 7.9 million, 32% higher than twelve months earlier. And open interest in put contracts was 2.4 million, up about 32% from a year earlier (Table M-210).

Offering Statistics

Primary, cash offerings for business in 1987's first seven months totaled \$138.4 billion, an increase of \$5.3 billion (4%) from 1986's January through July total of \$133.1 billion (Table M-350). The number of issues offered so far in 1987 (2,722) is also running slightly ahead of the year-earlier figure (2,698). If offering activity continues in the rest of 1987 at about the pace set in its first seven months, both measures of offering activity will set new annual records, topping 1986's figures of \$226.4 billion and 4,632 issues.

Offerings in the seven-month period in 1987 in comparison with 1986's first seven months were lower for preferred stocks (Table M-373) and limited partnerships (Table M-377). Offerings of all other security types are higher so far in 1987 than in the first seven months of 1986. The strongest gain, both in terms of the rise in dollar value and percentage gain, was scored for common stock offerings. Stock offerings in January through July of 1987 totaled \$21.9 billion, an increase of \$3.3 billion (18%) from the \$18.6 billion offered in 1986's first seven months.

Offerings of all security types broken out by the industry of the issuer are found in Table M-370. Among the five sectors with gains over the comparable seven months of 1986, the extractive, transportation and financial and real estate sectors advanced most strongly. Offerings for the communication sector declined most sharply.

Registration Statistics

Effective registrations in January through July of 1987 amounted to \$282.5 billion, a decline of \$19.9 billion (7%) from the \$302.4 billion of securities registered in 1986's first seven months (Table M-450). The seven month total for 1987 includes \$66.0 billion registered for immediate, cash sale (up 3% from the total for the comparable period in 1986), \$165.9 billion registered for delayed and extended cash sales (down 2%) and \$60.4 billion registered for other purposes (down 12%). A total of 6,046 issues were registered in 1987's first seven months, down 661 issues (10%) from the 6,707 issues registered in January through July of 1986.

Registrations of securities in the corporate delayed category, valued at \$141.1 billion in 1987's first seven months, declined by \$6.0 billion (4%) from the \$147.1 billion in registrations of January through July of 1986 (Table M-465). Of securities registered for the five types of limited distributions to shareholders (dividend plans) and employees, only registrations for stock option and stock purchase plans are running ahead of the year-earlier figures. And registrations for exchange transactions continue to lag last year's pace. Securities registered for exchange transactions totaled \$34.3 billion in 1987's first seven months, down \$9.7 billion (22%) from the \$44.0 billion registered in January through July of 1986.

Revenues

1. Securities Commissions
2. Realized and Unrealized Gains or Losses in Trading Investment Accounts
3. Commodities Revenues
4. Profits or Losses From Brokerage, Writing and Selling
5. Revenues From Sale of Investment Company Securities
6. Margin Interest
7. All Other Revenues
8. Total Revenues

Expenses

9. Salaries and Other Compensation Costs for General and Special Voting Stockholders
10. All Other Employee Compensation and Benefits (Excluding Retirement and Pension Plan Expenses of Representatives' Offices)
11. Commissions and Fees Paid to Others
12. Interest Expense
13. Regulatory Fees and Penalties
14. All Other Expenses
15. Total Expenses

Pre-Tax Income

16. Pre-Tax Income

Number of Firms

Figures may not sum due to rounding
p=preliminary
r=revised

1/ Registered representatives reported separately on Form 270

Source: FOCUS Report

CONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
1982-1986
(Millions of Dollars)

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985r</u>	<u>1986p</u>
Commissions	\$ 7,129	\$ 9,829	\$ 8,824	\$10,420	\$13,546
Realized Gains Trading and Accounts	8,138	9,106	9,935	13,675	16,873
Revenues	731	951	799	1,148	1,073
Profits From Under- writing Groups	2,673	3,990	3,207	4,924	6,683
Sale of Invest- ment Securities	625	1,474	1,400	2,677	4,464
	2,060	2,150	2,924	2,722	3,001
Expenses	6,536	7,405	10,705	12,329	16,581
	\$27,892	\$34,905	\$37,794	\$47,895	\$62,220
Other Employment General Partners and Senior Officers	\$ 1,095	\$ 1,389	\$ 1,382	\$ 1,652	\$ 2,075
Employee Compensation (Except Registered Representatives' Compensation) 1/	4,592	6,166	6,527	7,844	10,784
Clearance Fees	1,231	1,615	1,777	2,168	2,788
Other	6,389	6,513	10,331	11,339	14,049
Other Expenses	137	170	204	319	393
Expenses 1/	10,722	14,390	15,168	18,643	24,651
	\$24,166	\$30,243	\$35,389	\$41,966	\$54,741
	\$ 3,726	\$ 4,662	\$ 2,405	\$ 5,929	\$ 7,480
	3,256	3,648	4,722	5,363	5,771

Due to rounding.

Representatives' compensation is included in "All Other Expenses" because it is not
reportable on Part IIA of the FOCUS Report.

Assets

1. Cash
2. Receivable from Other Broker-Dealers
 - a. Securities Failed to Deliver
 - b. Securities Borrowed
 - c. Other
3. Receivable from Customers
4. Long Positions in Securities and Commodities
5. Securities Owned - not Readily Marketable
6. Securities Borrowed under Subordinated Agreements and Partners' Individual and Capital Securities Accounts
7. Securities Purchased under Agreements to Resell
8. Secured Capital Demand Notes
9. Exchange Memberships
10. Other Assets
11. Total Assets

Liabilities and Equity Capital

12. Bank Loans Payable:
 - a. Secured by Customer Collateral
 - b. Secured by Firm Collateral
13. Securities Sold under Repurchase Agreements
14. Payable to Other Broker-Dealers and Clearing Organizations:
 - a. Securities Failed to Receive
 - b. Securities Loaned
 - c. Other
15. Payable to Customers
16. Short Positions in Securities and Commodities
17. Other Liabilities
18. Total Liabilities (Excluding Subordinated Debt)
19. Subordinated Debt
20. Total Liabilities
21. Equity Capital
22. Total Liabilities & Equity Capital

Number of Firms

Figures may not sum due to rounding.
 c=corrected
 p=preliminary
 r=revised

Source: FOCUS Report

BALANCE SHEET FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
YEAR-END, 1982-1986
(Millions of Dollars)

	1982	1983	1984	1985r	1986p
Dealers:	\$ 4,636	\$ 3,755	\$ 4,169	\$ 6,443	\$ 8,913
Over	5,899	5,860	7,161	19,080	14,094
	15,936	17,992	20,761	36,392	37,358
	2,700	3,544	3,095	11,927	14,048
	24,762	31,947	30,198	47,407	54,091
and	71,408	80,498	110,181	156,620	168,300
y	155	208	495	286	317
ordinated					
individual	90	98	66	52	56
units					
free-	53,733	78,362	107,434	143,066	188,277
	306	303	399	409	403
	286	306	325	365	398
	9,716	12,121	14,709	21,645	26,276
	\$189,985	\$234,994	\$298,993	\$443,692	\$512,531
teral	\$ 2,843	\$ 4,416	\$ 4,951	\$ 5,587	\$ 4,525
l	8,749	15,606	22,835	38,474	34,764
ase	77,330	93,270	135,075	167,604	224,361
rs					
ive	6,766	4,769	7,058	18,892	13,970
	14,029	15,432	15,844	29,362	27,295
	2,529	4,267	3,827	8,264	9,240
	16,400	18,697	19,694	31,357	40,337
	30,960	40,521	45,773	81,788	78,372
	16,211	20,181	21,818	32,830	39,857
	175,817	217,159	276,875	414,158	472,721
	2,158	2,711	4,662	6,356	10,752
	\$177,975c	\$219,870	\$281,537	\$420,514	\$483,473
	\$ 12,010c	\$ 15,124	\$ 17,456	\$ 23,178	29,058
ital	\$189,985	\$234,994	\$298,993	\$443,692	\$512,531
	3,256	3,648	4,722	5,363	5,771

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

July 1987

Registered Securities Exchanges 1/	Total Market Value 2/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
					Traded	Exercised	
American	8,401,911	4,507,883	55,830	5	1,474,218	1,768,364	593,610
Boston	2,775,651	2,775,651	0	0	0	0	0
*Chicago	8,388,959	0	0	0	2,050,024	3,433,522	2,905,413
Cincinnati	558,213	558,213	0	0	0	0	0
*Midwest	11,133,234	11,133,234	0	0	0	0	0
New York	163,076,543	162,926,139	76,121	507	24,333	24,400	25,044
*Pacific	6,294,882	5,054,931	28,939	127	419,618	783,262	8,004
Philadelphia	4,222,644	2,945,034	963	0	569,705	443,046	263,895
*Intermountain	0	0	0	0	0	0	0
*Spokane	2,286	2,286	0	0	0	0	0
Year to Date							
1986 Jan-Jly	1,080,934,246	980,566,564	1,195,999	353,635	25,151,365	44,451,072	29,215,611
1987 Jan-Jly p	1,435,757,143	1,316,839,489	1,609,212	7,168	31,213,446	50,031,659	36,056,168
1986							
May	150,201,707	137,503,470	167,452	38,811	3,273,220	5,526,706	3,692,048
Jun	140,516,926	127,667,042	177,766	14,216	3,199,151	5,995,007	3,463,744
Jly	160,615,257	148,211,412	225,490	87,112	3,208,057	4,803,483	4,079,703
1987							
May	204,408,846	186,899,871	203,878	1,725	4,338,630	8,699,201	4,265,541
Jun	187,043,977	171,071,817	121,764	1,399	4,100,230	7,261,265	4,487,503
Jly p	204,854,322	189,903,371	161,853	640	4,537,898	6,452,594	3,797,967

(Continue)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

July 1987

Registered Securities Exchanges 1/	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options 3/ ----- Traded Exercised		Non-Equity Options 4/ ----- (Contracts)
				(Contracts)	(Contracts)	
American	295,181	6,752	9	4,928	431	1,271
Boston	76,192	0	0	0	0	0
*Chicago	0	0	0	6,062	566	7,432
Cincinnati	12,031	0	0	0	0	0
*Midwest	298,571	0	0	0	0	0
New York	4,385,994	10,390	11,299	101	5	139
*Pacific	186,159	3,454	23	1,696	226	27
Philadelphia	76,704	128	0	2,009	110	720
*Intermountain	0	0	0	0	0	0
*Spokane	2,016	0	0	0	0	0
Year to Date						
1986 Jan-Jly	27,812,034	139,943	24,901	85,905	8,522	88,094
1987 Jan-Jly p	35,346,706	127,553	59,952	97,664	10,033	86,556
1986 May	3,757,839	19,696	4,203	11,201	1,190	11,661
Jun	3,609,334	19,639	9,259	10,451	1,224	11,423
Jly	4,039,954	16,703	2,817	12,325	998	13,371
1987 May	4,797,165	12,684	1,911	12,696	1,458	10,574
Jun	4,622,379	12,749	6,382	13,474	1,536	10,282
Jly p	5,332,847	20,724	11,331	14,797	1,337	9,588

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

1/ The Intermountain Stock Exchange became inactive on October 31, 1986.

2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.

3/ Excludes options listed on more than one exchange.

Value and volume of call and put trading and exercises are shown in Tables M-210.

4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	----	-----	-----	-----
	Number of Call Contracts Traded (Thousands)							
Year								
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,201	5,362
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,022	38,231	12,522	11,216	952	112,943	N.A.	6,215
Year to Date								
1986 Jan-Jly	31,035	22,682	7,582	6,676	488	68,463	7,645	6,019
1987 Jan-Jly	34,287	25,487	9,105	8,828	676	78,383	N.A.	7,942
1986 May	4,535	2,680	966	716	55	8,952	1,040	7,409
Jun	3,544	2,677	1,059	884	51	8,215	1,053	7,260
Jly	4,051	3,412	1,134	834	112	9,543	894	6,019
1987 May	4,645	3,307	1,041	1,117	124	10,233	N.A.	7,764
Jun	4,458	3,421	1,359	1,592	100	10,930	N.A.	7,727
Jly	4,799	4,008	1,717	1,326	80	11,930	N.A.	7,942
	Value of Call Contracts Traded (\$ Millions)							
Year								
1984	14,865	6,916	2,516	2,316	N.A.	26,613	37,189	N.A.
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
Year to Date								
1986 Jan-Jly	10,752	7,155	2,007	1,941	154	22,009	9,077	N.A.
1987 Jan-Jly	13,643	8,673	2,550	2,578	251	27,695	N.A.	N.A.
1986 May	1,586	801	252	198	11	2,848	4,442	N.A.
Jun	1,180	872	330	386	19	2,787	5,156	N.A.
Jly	1,123	905	299	225	27	2,579	3,921	N.A.
1987 May	2,106	1,054	248	367	67	3,842	N.A.	N.A.
Jun	1,623	1,098	444	441	39	3,646	N.A.	N.A.
Jly	1,822	1,317	525	349	21	4,033	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	----	----	-----	-----
	Number of Put Contracts Traded (Thousands)							
Year								
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
Year to Date								
1986 Jan-Jly	8,925	5,340	1,543	1,580	55	17,443	N.A.	1,803
1987 Jan-Jly	9,463	5,774	1,711	2,175	159	19,281	N.A.	2,383
1986 May	1,225	629	208	179	8	2,249	165	1,585
Jun	1,074	729	197	231	5	2,236	164	1,720
Jly	1,414	818	276	258	16	2,782	N.A.	1,803
1987 May	1,178	780	210	250	44	2,463	N.A.	2,317
Jun	1,106	759	250	409	20	2,544	N.A.	2,338
Jly	1,263	921	292	370	22	2,867	N.A.	2,383
	Value of Put Contracts Traded (\$ Millions)							
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,093	1,556	402	605	18	5,675	N.A.	N.A.
Year to Date								
1986 Jan-Jly	1,739	886	231	274	11	3,141	N.A.	N.A.
1987 Jan-Jly	1,803	1,008	268	417	23	3,518	N.A.	N.A.
1986 May	250	110	32	31	2	425	1,085	N.A.
Jun	210	130	29	41	1	411	839	N.A.
Jly	348	162	52	63	4	629	N.A.	N.A.
1987 May	242	158	39	52	5	496	N.A.	N.A.
Jun	187	128	40	95	3	454	N.A.	N.A.
Jly	228	158	45	71	3	505	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	267	135	186	10	16
Year to Date								
1986 Jan-Jly	1,727	2,234	105	156	85	110	8	10
1987 Jan-Jly	2,735	3,174	102	124	57	106	9	10
1986 May	249	398	NT	NT	6	10	+	2
Jun	255	302	NT	NT	8	16	+	1
Jly	393	333	15	33	6	6	1	2
1987 May	321	388	15	16	3	8	+	1
Jun	471	546	13	17	2	7	1	+
Jly	325	367	10	9	3	10	+	1

Value of Contracts Traded
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,356	2,697	131	318	212	328	15	17
Year to Date								
1986 Jan-Jly	672	1,575	71	222	139	225	12	10
1987 Jan-Jly	872	1,663	58	96	190	97	17	7
1986 May	96	288	17	38	17	18	1	2
Jun	113	195	10	25	18	31	+	1
Jly	167	291	7	48	13	12	1	2
1987 May	83	173	9	9	12	8	+	1
Jun	119	179	8	11	7	10	1	+
Jly	128	125	5	5	14	8	+	+

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1984	2,626	3,387	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
Year to Date												
1986 Jan-Jly	4,143	6,507	28,863	40,388	1,192	1,442	414	677	7	21	23	24
1987 Jan-Jly	4,772	6,654	30,094	36,567	698	788	141	204	142	178	DL	DL
1986 May	575	854	4,018	5,043	163	176	61	65	1	3	3	2
Jun	601	917	3,772	5,069	149	163	65	69	1	1	1	1
Jly	712	861	4,962	5,563	185	192	50	55	1	1	1	+
1987 May	503	966	3,421	4,654	91	109	15	20	15	27	DL	DL
Jun	587	828	3,263	4,324	69	88	16	21	12	17	DL	DL
Jly	544	726	3,542	3,857	76	62	12	16	13	14	DL	DL
Value of Contracts Traded (\$ Millions)												
Year												
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
Year to Date												
1986 Jan-Jly	1,078	2,502	6,773	14,953	186	392	99	296	+	15	6	11
1987 Jan-Jly	1,645	3,763	7,943	19,084	103	197	43	123	35	119	DL	DL
1986 May	160	295	979	1,681	28	32	18	22	+	2	1	+
Jun	145	321	810	1,701	24	33	13	22	+	+	+	+
Jly	232	232	1,511	1,457	44	32	17	12	+	+	+	+
1987 May	203	445	1,072	2,170	14	26	6	12	4	17	DL	DL
Jun	225	641	783	2,448	7	26	5	10	2	6	DL	DL
Jly	190	405	898	1,975	11	15	3	8	3	5	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1984	3,494	87,137	87,038	99
1985	3,841	129,902	129,826	76
1986	4,102	226,381	226,280	101
Year-to-date				
1986 Jan-Jul	2,208	133,116	133,048	68
1987 Jan-Jul p	2,070	138,441	138,393	48
1986 May	150	13,964	13,951	13
Jun	0	26,169	26,158	11
Jul	149	13,223	13,210	13
1987 May	874	18,212	18,208	4
Jun	0	19,774	19,766	8
Jul p	0	12,895	12,879	16
Number of issues				
1984	12	2,533	2,438	95
1985	16	3,145	3,048	97
1986	21	4,632	4,524	108
Year-to-date				
1986 Jan-Jul	12	2,698	2,631	67
1987 Jan-Jul p	10	2,722	2,661	61
1986 May	1	403	389	14
Jun	0	433	421	12
Jul	1	382	372	10
1987 May	2	396	390	6
Jun	0	412	403	9
Jul p	0	327	311	16

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	87,137	14,517	5,522	7,692	1,638	2,018	3,498	42,667	9,585	879
1985	129,902	26,050	4,711	10,014	4,036	4,153	5,881	60,294	14,763	1,799
1986	226,381	41,816	4,137	23,933	4,560	11,491	3,052	113,884	23,508	2,358
Year-to-date										
1986 Jan-Jul	133,116	24,960	2,848	13,818	3,414	7,875	2,061	64,233	13,907	1,221
1987 Jan-Jul p	138,441	25,568	5,830	10,621	4,908	2,162	2,151	72,601	14,600	1,818
1986 May	13,964	2,796	827	1,925	432	414	274	5,253	2,043	157
Jun	26,169	4,773	281	2,324	154	861	52	13,112	2,612	188
Jul	13,223	2,531	549	1,366	209	367	0	5,627	2,574	0
1987 May	18,212	4,490	985	786	23	528	349	9,750	1,301	485
Jun	19,774	3,187	664	1,961	546	786	450	9,787	2,393	502
Jul p	12,895	2,033	363	710	954	186	63	7,731	855	189
Number of issues										
1984	2,533	600	172	116	51	81	47	820	646	23
1985	3,145	611	145	144	86	103	65	1,222	769	39
1986	4,631	885	98	262	71	118	38	2,098	1,061	32
Year-to-date										
1986 Jan-Jul	2,698	563	55	155	51	72	26	1,166	610	19
1987 Jan-Jul p	2,722	517	62	107	68	51	30	1,348	539	30
1986 May	403	77	10	27	7	15	4	157	106	7
Jun	433	92	5	21	7	10	2	182	114	5
Jul	382	89	11	25	5	11	0	151	90	0
1987 May	396	91	11	15	3	9	5	186	76	8
Jun	412	86	13	17	7	10	3	178	98	6
Jul p	327	66	8	10	3	7	1	184	48	3

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	57,315	9,760	1,578	5,755	936	1,244	3,497	29,675	4,870	79
1985	79,077	17,545	1,033	7,796	1,980	3,045	5,804	35,044	6,830	184
1986	151,226	26,084	1,490	20,324	1,556	7,157	2,681	79,886	12,048	641
Year-to-date										
1986 Jan-Jul	88,602	15,054	1,395	11,951	1,451	5,096	1,886	45,009	6,760	0
1987 Jan-Jul p	88,842	14,091	655	7,918	1,487	769	2,134	54,375	7,413	354
1986 May	7,101	578	646	1,598	0	340	194	2,892	853	0
Jun	20,172	3,586	0	1,972	0	721	50	12,184	1,659	0
Jul	7,999	1,448	250	1,026	0	150	0	3,701	1,424	0
1987 May	10,595	2,740	0	422	20	288	349	6,396	380	0
Jun	11,953	1,622	355	1,636	0	149	450	6,691	1,050	0
Jul p	9,111	1,609	0	589	588	0	63	5,969	293	106
Number of issues										
1984	599	71	10	56	14	15	45	319	69	2
1985	983	144	13	88	22	34	62	519	101	2
1986	1,436	196	10	186	13	55	28	843	105	3
Year-to-date										
1986 Jan-Jul	835	116	7	108	11	33	19	480	61	0
1987 Jan-Jul p	899	96	4	60	31	8	23	611	66	3
1986 May	85	6	3	16	0	5	2	45	8	0
Jun	117	22	0	18	0	4	1	64	8	0
Jul	96	14	2	13	0	1	0	52	14	0
1987 May	109	19	0	4	2	2	3	68	11	0
Jun	115	13	3	13	0	2	3	70	11	0
Jul p	108	12	0	6	2	0	1	85	2	1

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	3,408	1,247	5	280	110	70	1	433	1,262	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,463	3,239	252	110	365	410	0	1,381	2,706	20
Year-to-date										
1986 Jan-Jul	6,858	2,939	175	110	365	95	0	1,248	1,926	0
1987 Jan-Jul p	7,497	5,042	282	393	0	94	0	446	1,240	90
1986 May	1,202	497	60	35	60	0	0	280	270	0
Jun	559	150	0	0	0	0	0	238	171	0
Jul	1,065	362	111	50	30	95	0	0	417	0
1987 May	914	610	0	0	0	40	0	174	90	90
Jun	941	469	100	240	0	0	0	15	117	0
Jul p	130	30	0	0	0	54	0	0	46	0
Number of issues										
1984	66	18	1	3	2	3	1	16	22	1
1985	132	39	2	4	7	4	0	37	39	2
1986	190	67	7	3	10	4	0	43	56	1
Year-to-date										
1986 Jan-Jul	149	56	4	3	10	1	0	35	40	0
1987 Jan-Jul p	114	62	4	6	0	3	0	12	27	1
1986 May	33	13	1	1	2	0	0	10	6	0
Jun	19	4	0	0	0	0	0	10	5	0
Jul	21	9	1	1	1	1	0	0	8	0
1987 May	19	11	0	0	0	1	0	6	1	1
Jun	16	7	1	2	0	0	0	1	5	0
Jul p	6	1	0	0	0	2	0	0	3	0

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	4,219	826	165	613	67	127	0	2,017	404	90
1985	6,374	1,230	217	430	175	75	75	3,711	461	75
1986	11,499	3,086	241	1,530	495	1,148	150	4,326	523	75
Year-to-date										
1986 Jan-Jul	6,785	1,496	191	783	445	1,148	150	2,270	302	75
1987 Jan-Jul p	6,365	1,635	518	1,720	100	0	5	1,890	497	63
1986 May	803	0	8	113	120	0	75	215	272	75
Jun	1,213	262	0	300	100	0	0	551	0	0
Jul	726	80	125	100	150	0	0	250	21	0
1987 May	697	50	0	255	0	0	0	360	32	0
Jun	882	438	0	65	100	0	0	225	54	58
Jul p	217	0	0	50	0	0	0	132	35	0
Number of issues										
1984	81	16	5	14	3	5	0	31	7	1
1985	102	23	5	7	7	1	1	50	8	1
1986	156	41	6	26	5	1	2	59	16	1
Year-to-date										
1986 Jan-Jul	87	25	4	12	4	1	2	31	8	1
1987 Jan-Jul p	94	23	3	22	2	0	1	31	12	2
1986 May	14	0	1	3	1	0	1	3	5	1
Jun	15	5	0	1	1	0	0	8	0	0
Jul	12	2	2	3	1	0	0	3	1	0
1987 May	14	1	0	5	0	0	0	5	3	0
Jun	15	6	0	1	2	0	0	3	3	1
Jul p	7	0	0	1	0	0	0	4	2	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	8,713	2,634	339	1,004	226	514	0	2,244	1,752	660
1985	18,349	4,095	1,135	1,481	835	595	0	6,974	3,234	1,034
1986	31,594	9,276	318	1,969	1,620	917	215	11,513	5,766	1,622
Year-to-date										
1986 Jan-Jul	18,607	5,415	192	974	1,004	406	19	6,936	3,661	1,146
1987 Jan-Jul p	21,918	4,708	2,778	567	2,928	599	0	7,645	2,693	1,311
1986 May	4,197	1,719	22	179	252	74	5	1,412	534	82
Jun	2,895	734	50	52	54	90	2	1,313	600	188
Jul	2,050	641	16	190	29	92	0	703	379	0
1987 May	4,182	1,090	754	109	3	40	0	1,745	441	395
Jun	4,160	649	144	20	446	445	0	1,681	775	444
Jul p	2,259	361	333	48	366	82	0	740	329	83
Number of issues										
1984	1,039	361	51	38	19	38	1	196	335	19
1985	1,152	306	43	39	35	37	0	290	402	28
1986	1,708	435	24	46	32	38	5	572	556	24
Year-to-date										
1986 Jan-Jul	1,020	278	16	31	21	24	3	317	330	15
1987 Jan-Jul p	902	233	29	18	23	21	1	316	261	23
1986 May	179	42	1	7	4	8	1	56	60	4
Jun	183	48	3	2	5	4	1	57	63	5
Jul	167	51	2	7	3	6	0	52	46	0
1987 May	145	41	6	6	1	3	1	49	38	6
Jun	155	45	5	1	3	5	0	43	53	5
Jul p	111	34	5	2	1	3	0	39	27	2

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	13,482	50	3,435	40	299	63	0	8,298	1,297	0
1985	18,084	502	2,301	16	506	308	2	12,169	2,280	1
1986	23,599	131	1,836	0	524	1,859	6	16,778	2,465	0
Year-to-date										
1986 Jan-Jul	12,264	56	895	0	149	1,130	6	8,770	1,258	0
1987 Jan-Jul p	13,819	92	1,597	23	393	700	12	8,245	2,757	0
1986 May	661	2	91	0	0	0	0	434	114	0
Jun	1,330	41	231	0	0	50	0	826	182	0
Jul	1,383	0	47	0	0	30	0	973	333	0
1987 May	1,824	0	231	0	0	160	0	1,075	358	0
Jun	1,838	9	65	0	0	192	0	1,175	397	0
Jul p	1,178	33	30	23	0	50	0	890	152	0
Number of issues										
1984	748	134	105	5	13	20	0	258	213	0
1985	776	99	82	6	15	27	2	326	219	6
1986	1,141	146	51	1	11	20	3	581	328	3
Year-to-date										
1986 Jan-Jul	607	88	24	1	5	13	2	303	171	3
1987 Jan-Jul p	713	103	22	1	12	19	5	378	173	1
1986 May	92	16	4	0	0	2	0	43	27	2
Jun	99	13	2	0	1	2	0	43	38	0
Jul	86	13	4	1	0	3	0	44	21	0
1987 May	109	19	5	0	0	3	1	58	23	1
Jun	111	15	4	0	2	3	0	61	26	0
Jul p	95	19	3	1	0	2	0	56	14	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1984 - 1987
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1984	12,731	50	3,435	40	299	63	0	7,759	1,085
1985	16,147	373	2,300	10	505	308	0	10,497	2,154
1986	22,063	127	1,827	0	524	1,859	0	15,267	2,459
Year-to-date									
1986 Jan-Jul	12,058	52	886	0	149	1,130	0	8,583	1,258
1987 Jan-Jul p	11,062	48	1,597	23	393	500	0	6,012	2,489
1986 May	557	0	91	0	0	0	0	352	114
Jun	1,330	41	231	0	0	50	0	826	182
Jul	1,374	0	38	0	0	30	0	973	333
1987 May	1,379	0	231	0	0	160	0	880	108
Jun	1,691	0	65	0	0	192	0	1,046	388
Jul p	1,045	33	30	23	0	50	0	757	152
Number of issues									
1984	343	8	85	2	7	4	0	179	58
1985	345	6	69	1	7	9	0	183	70
1986	341	4	37	0	6	13	0	212	69
Year-to-date									
1986 Jan-Jul	185	3	19	0	2	8	0	119	34
1987 Jan-Jul p	192	4	20	1	5	9	0	103	50
1986 May	19	0	4	0	0	0	0	9	6
Jun	25	1	1	0	0	1	0	15	7
Jul	19	0	2	0	0	2	0	10	5
1987 May	30	0	5	0	0	2	0	14	9
Jun	28	0	4	0	0	3	0	13	8
Jul p	27	1	3	1	0	1	0	17	4

(See Explanatory Notes)

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

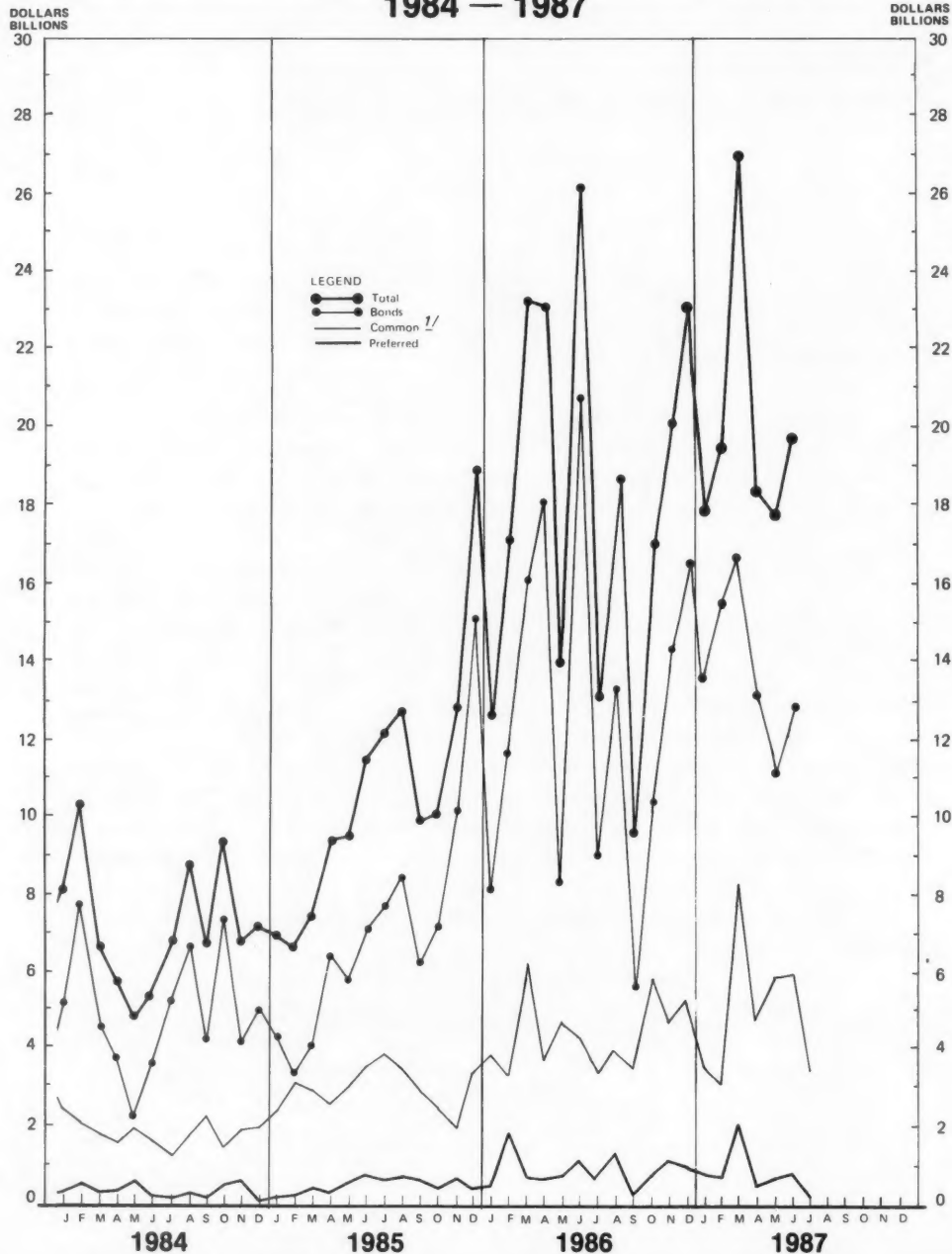
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

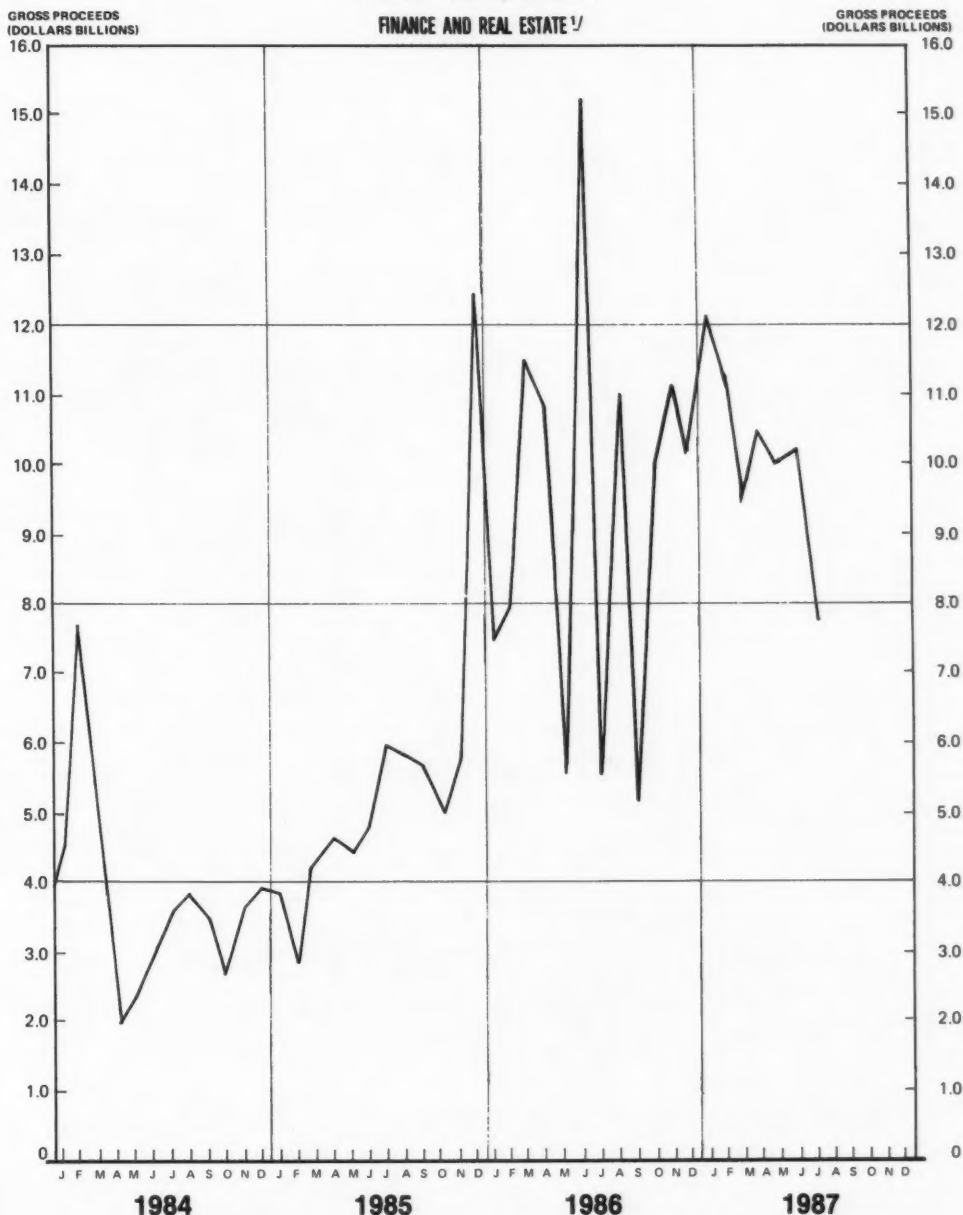
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1984 — 1987



NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1984 - 1987 by Months)

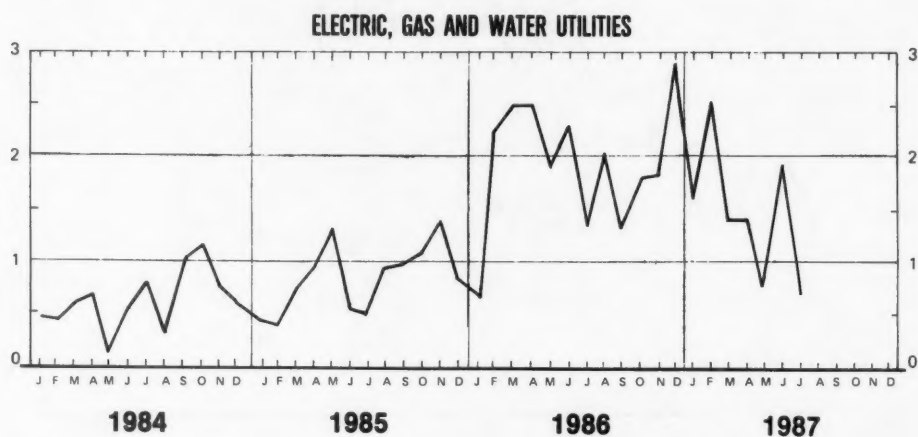
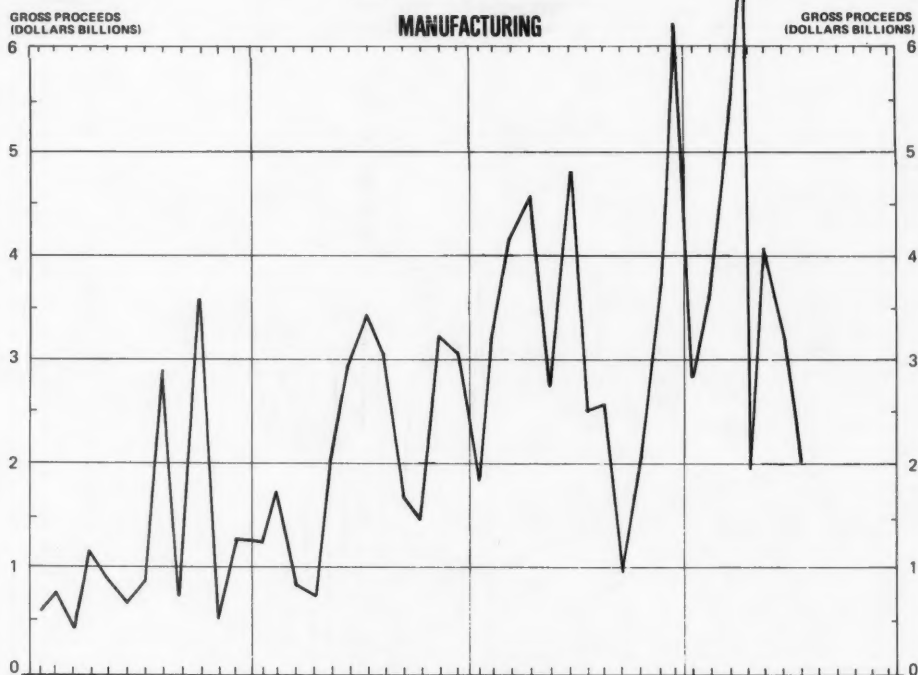


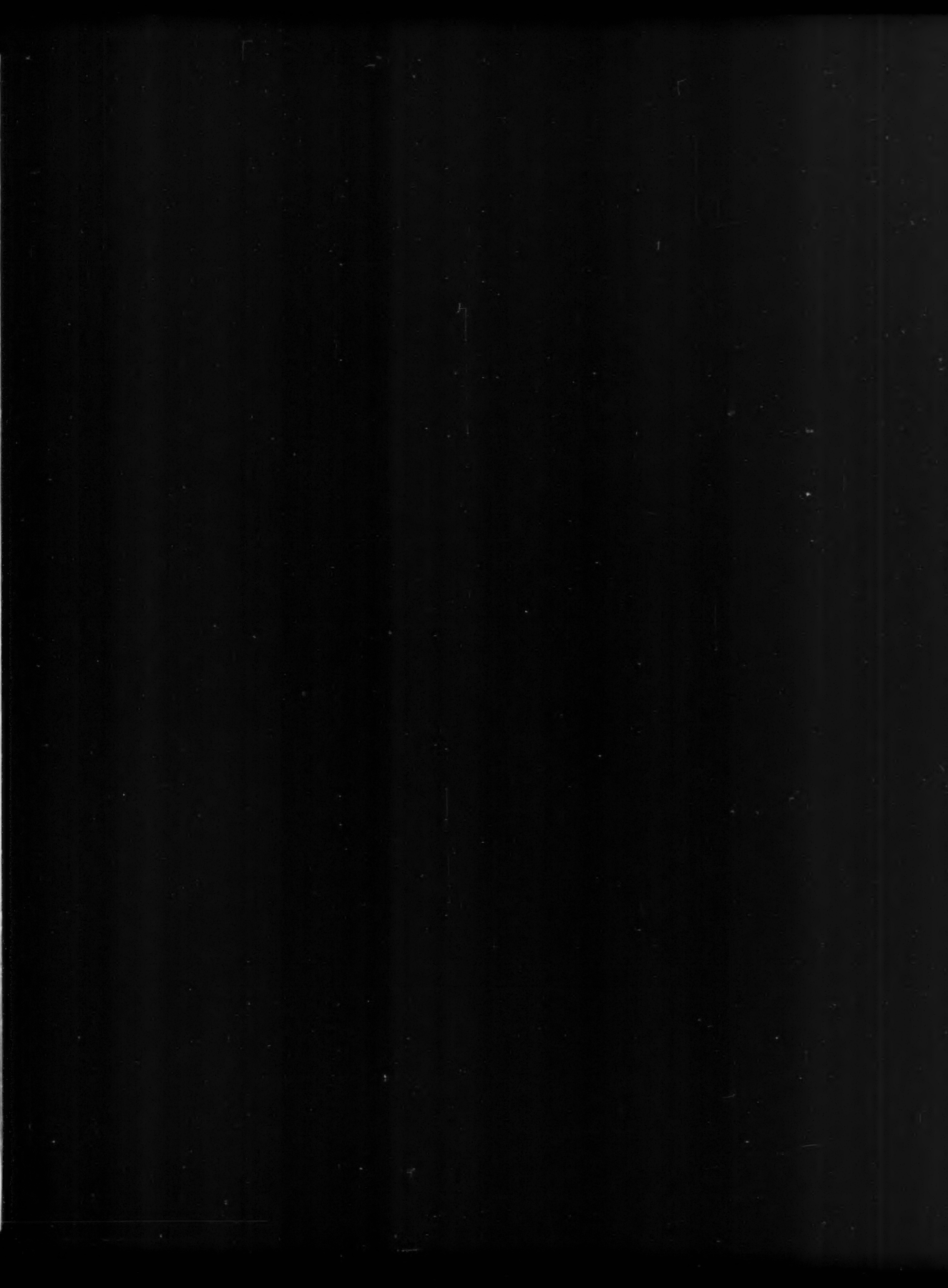
^{1/} Includes sales and consumer finance

r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1984 - 1987 by Months)





M-450:

Total Effective Registra- tions	In Tot
--	-----------

1984	206,660	43,
1985	328,913	71,
1986	497,438	106,
Year-to-date		
1986 Jan-Jul	302,351	64,
1987 Jan-Jul p	282,484	66,
1986 May	50,650	9,
Jun	44,827	11,
Jul	32,317	8,
1987 May	42,760	10,
Jun	41,432	11,
Jul p	29,837	5,
1984	8,130	1,
1985	8,658	2,
1986	11,234	3,
Year-to-date		
1986 Jan-Jul	6,707	1,
1987 Jan-Jul p	6,046	1,
1986 May	1,124	
Jun	1,170	
Jul	984	
1987 May	1,009	
Jun	1,033	
Jul p	680	

Figures may not add due to roundi
N.A. = not available

4-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1984 - 1987
(Under Securities Act of 1933)

Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Total	Primary	Second- ary	Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary	
Amounts in \$ millions									
43,723	42,263	1,460	110,373	N.A.	110,373	52,564	49,340	3,224	408
71,057	66,873	4,184	156,213	N.A.	156,213	101,643	93,604	8,039	251
106,723	101,263	5,460	275,350	N.A.	275,350	115,365	105,699	9,666	89
64,210	60,496	3,714	169,414	N.A.	169,414	68,727	63,222	5,505	39
66,008	63,515	2,493	165,935	N.A.	165,935	60,441	53,770	6,671	0
9,782	9,203	579	29,078	N.A.	29,078	11,790	10,106	1,684	1
11,140	10,416	724	28,154	N.A.	28,154	5,533	4,552	981	0
8,052	7,559	493	19,514	N.A.	19,514	4,751	4,229	522	1
10,855	10,390	465	20,465	N.A.	20,465	11,440	10,681	759	0
11,984	11,456	528	22,598	N.A.	22,598	6,850	5,355	1,495	0
5,205	4,954	251	12,801	N.A.	12,801	8,700	7,725	975	0
Number of issues									
1,813	1,655	158	2,784	356	2,428	3,533	3,163	370	21
2,302	2,064	238	2,875	358	2,517	3,481	3,066	415	14
3,351	3,001	350	3,070	441	2,629	4,813	4,287	526	11
1,985	1,742	243	1,918	232	1,686	2,804	2,517	287	3
1,862	1,729	133	1,684	298	1,386	2,500	2,214	286	0
330	289	41	312	42	270	482	433	49	1
349	295	54	327	27	300	494	443	51	0
303	267	36	247	27	220	434	392	42	1
293	270	23	318	60	258	398	358	40	0
333	301	32	315	62	253	385	326	59	0
214	192	22	149	23	126	317	277	40	0

rounding

(See Explanatory Notes)

M-455: SECURITIES REGISTRATION
(Under Section 12)

Primary Corporate Issuance

	Total	Debt	Pre-ferred	Unseasoned
1984	43,723	21,434	3,434	3,7
1985	71,057	33,203	4,803	5,0
1986	106,723	47,746	9,808	9,8
Year-to-date				
1986 Jan-Jul	64,210	31,158	5,572	5,3
1987 Jan-Jul p	66,008	29,305	4,691	6,3
1986 May	9,782	4,149	517	1,8
Jun	11,140	5,793	878	1,0
Jul	8,052	4,552	476	8
1987 May	10,855	4,669	507	7
Jun	11,984	5,736	817	8
Jul p	5,205	1,939	162	9
1984	1,813	257	54	6
1985	2,302	443	75	6
1986	3,351	523	125	9
Year-to-date				
1986 Jan-Jul	1,985	349	66	5
1987 Jan-Jul p	1,862	302	69	5
1986 May	330	56	9	
Jun	349	54	12	1
Jul	303	54	8	
1987 May	293	57	10	
Jun	333	54	14	
Jul p	214	17	5	

Figures may not add due to rounding
p = preliminary

REGISTRATIONS FOR IMMEDIATE CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

Corporate Registrations

		Warrants and Other Equity	Limited Partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
Seasoned	Seasoned					
Amounts in \$ millions						
3,730	3,444	586	8,307	579	1,460	749
5,062	11,399	1,633	10,515	208	4,184	50
9,897	17,192	934	13,212	2,474	5,460	0
5,331	11,524	198	5,562	1,151	3,714	0
6,353	10,918	533	6,168	5,497	2,493	50
1,851	2,161	102	293	130	579	0
1,078	956	0	930	781	724	0
830	962	9	615	115	493	0
749	3,233	195	975	62	465	0
825	1,741	47	690	1,600	528	0
935	726	8	539	645	251	0
Number of issues						
635	185	286	222	13	158	3
615	365	343	216	6	238	1
982	478	659	213	21	350	0
541	329	339	106	12	243	0
529	242	443	128	15	133	1
91	63	58	10	2	41	0
104	48	57	15	5	54	0
94	47	53	9	2	36	0
74	47	61	20	1	23	0
84	53	73	21	2	32	0
68	26	59	15	2	22	0

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1984 - 1987

Primary Corporate Registrations

	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1984	15,750	2,975	13	4,110	305	8,103	244
1985	22,510	4,657	122	5,185	1,266	9,974	1,306
1986	33,367	6,251	337	11,400	1,515	12,713	1,151
Year-to-date							
1986 Jan-Jul	15,934	2,636	84	6,311	1,220	5,566	117
1987 Jan-Jul p	20,774	3,467	246	9,961	349	6,116	635
1986 May	2,883	419	0	1,941	128	293	102
Jun	3,312	314	1	1,853	229	915	0
Jul	2,672	742	0	945	370	615	0
1987 May	2,875	789	100	749	67	975	195
Jun	4,035	901	100	2,325	104	605	0
Jul p	2,294	125	2	1,455	70	517	125
Number of issues							
1984	1,250	48	4	643	90	214	251
1985	1,299	70	8	618	105	199	299
1986	2,071	71	10	994	165	206	625
Year-to-date							
1986 Jan-Jul	1,132	43	4	548	110	106	321
1987 Jan-Jul p	1,160	36	6	536	62	120	400
1986 May	178	5	0	92	17	10	54
Jun	219	10	1	108	31	15	54
Jul	182	7	0	96	19	9	51
1987 May	171	8	1	74	12	20	56
Jun	190	9	1	85	17	17	61
Jul p	152	2	1	69	10	13	57

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

	Investment	
	Corporate Delayed	Open-End
1984	70,978	N.A.
1985	123,657	N.A.
1986	239,216	N.A.
Year-to-date		
1986 Jan-Jul	147,082	N.A.
1987 Jan-Jul p	141,092	N.A.
1986 May	23,427	N.A.
Jun	24,317	N.A.
Jul	17,410	N.A.
1987 May	17,147	N.A.
Jun	14,243	N.A.
Jul p	11,448	N.A.
1984	547	173
1985	643	182
1986	869	242
Year-to-date		
1986 Jan-Jul	560	121
1987 Jan-Jul p	430	133
1986 May	98	23
Jun	88	9
Jul	77	12
1987 May	83	18
Jun	49	20
Jul p	48	20

Figures may not add due to rounding
p = preliminary

SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1984 - 1987
(Under Securities Act of 1933)

Investment Company Issues

Offerings To Employees and Others

End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions								
A.	N.A.	N.A.	15,355	12,757	2,947	1,493	5,787	19
A.	N.A.	N.A.	12,001	11,090	2,852	2,135	4,238	137
A.	N.A.	N.A.	9,551	15,944	2,801	1,631	3,368	269
A.	N.A.	N.A.	6,588	10,012	1,700	1,137	2,712	183
A.	N.A.	N.A.	5,780	14,335	1,939	308	1,663	818
A.	N.A.	N.A.	895	3,557	223	96	873	7
A.	N.A.	N.A.	1,127	2,220	94	186	186	24
A.	N.A.	N.A.	153	1,374	169	269	124	15
A.	N.A.	N.A.	500	2,555	59	143	39	22
A.	N.A.	N.A.	2,421	3,986	1,094	142	695	17
A.	N.A.	N.A.	336	713	287	1	6	10
Number of issues								
173	166	17	387	1,011	230	61	139	15
182	151	25	362	932	222	78	96	135
242	164	35	268	940	203	60	66	181
121	91	20	185	585	125	40	49	142
133	100	65	126	590	82	20	29	109
23	14	5	34	96	17	7	11	7
9	17	1	34	115	25	9	6	23
12	13	2	14	95	18	5	3	8
18	28	14	16	115	13	7	4	20
20	24	13	25	125	23	7	8	16
20	7	11	5	60	9	1	1	2

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1984-1987
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1984	52,564	34,384	9,747	5,209	3,224
1985	101,505	67,259	17,570	8,637	8,039
1986	115,365	77,659	15,652	12,388	9,666
Year-to-date					
1986 Jan-Jul	68,727	44,035	10,396	8,790	5,505
1987 Jan-Jul p	60,441	34,338	11,447	7,985	6,671
1986 May	11,790	5,779	1,932	2,395	1,684
Jun	5,533	2,458	858	1,236	981
Jul	4,751	2,321	1,078	830	522
1987 May	11,440	6,529	1,295	2,857	759
Jun	6,850	2,113	1,816	1,426	1,495
Jul p	8,700	6,370	629	726	975
Number of issues					
1984	3,533	789	171	2,203	370
1985	3,481	627	250	2,189	415
1986	4,813	656	317	3,314	526
Year-to-date					
1986 Jan-Jul	2,804	324	215	1,978	287
1987 Jan-Jul p	2,500	348	201	1,665	286
1986 May	482	61	42	330	49
Jun	494	35	29	379	51
Jul	434	26	27	339	42
1987 May	398	64	30	264	40
Jun	385	42	32	252	59
Jul p	317	44	17	216	40

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES BY ME
(Primary Issues Re

Underwritten

	Total	Debt	Preferred	Common
1984	31,131	21,745	3,258	6,128
1985	54,400	32,288	5,009	17,103
1986	85,594	45,464	9,719	30,411
Year-to-date				
1986 Jan-Jul	53,441	30,170	5,563	17,708
1987 Jan-Jul p	56,151	28,933	4,447	22,771
1986 May	8,765	4,084	516	4,165
Jun	9,635	5,781	875	2,979
Jul	6,708	4,523	476	1,709
1987 May	8,543	4,578	442	3,523
Jun	10,680	5,719	817	4,144
Jul p	4,419	1,939	156	2,324
1984	798	240	45	513
1985	1,152	411	73	668
1986	1,614	480	119	1,015
Year-to-date				
1986 Jan-Jul	1,001	326	62	613
1987 Jan-Jul p	856	289	59	508
1986 May	168	52	8	108
Jun	183	51	10	122
Jul	156	51	8	97
1987 May	139	55	8	76
Jun	172	52	14	106
Jul p	84	17	3	64

Figures may not add due to rounding
p = preliminary

(Se

BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1984 - 1987
 Issues Registered Under The Securities Act of 1933)

	Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
Amounts in \$ millions								
28	8,454	218	9	8,227	2,940	520	167	2,253
03	9,775	480	5	9,290	2,679	308	49	2,322
11	10,833	420	11	10,402	4,632	1,753	8	2,871
08	4,637	162	1	4,474	2,411	825	8	1,578
71	4,951	275	157	4,519	2,183	60	87	2,036
5	360	60	0	300	78	5	1	72
79	750	10	1	739	30	1	2	27
09	682	24	0	658	168	5	0	163
23	800	44	0	756	889	10	65	814
44	454	17	0	437	341	0	0	341
24	360	0	2	358	151	0	4	147
Number of issues								
13	591	9	1	581	269	13	8	248
68	544	13	1	530	376	23	3	350
15	605	19	4	582	780	29	3	748
13	331	10	1	320	405	17	3	385
08	427	10	4	413	448	4	6	438
08	45	1	0	44	67	5	1	61
22	46	2	1	43	66	2	1	63
77	50	2	0	48	62	1	0	61
76	70	2	0	68	62	1	2	59
06	62	2	0	60	68	0	0	68
64	59	0	1	58	48	0	1	47

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

Small Business Financing Trends 1977-1986 (September 1987)
9 x 12 envelope, \$.56 postage.

Staff Studies of Multiple Trading of Options (November 1986)
9 x 12 envelope, \$1.41 postage.

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985)
9 x 12 envelope, \$2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope,
\$.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12
envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

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A-390	Gross Proceeds from Primary Public Offerings	1	1
A-400	Effective Registrations (Fiscal Year)	1	1
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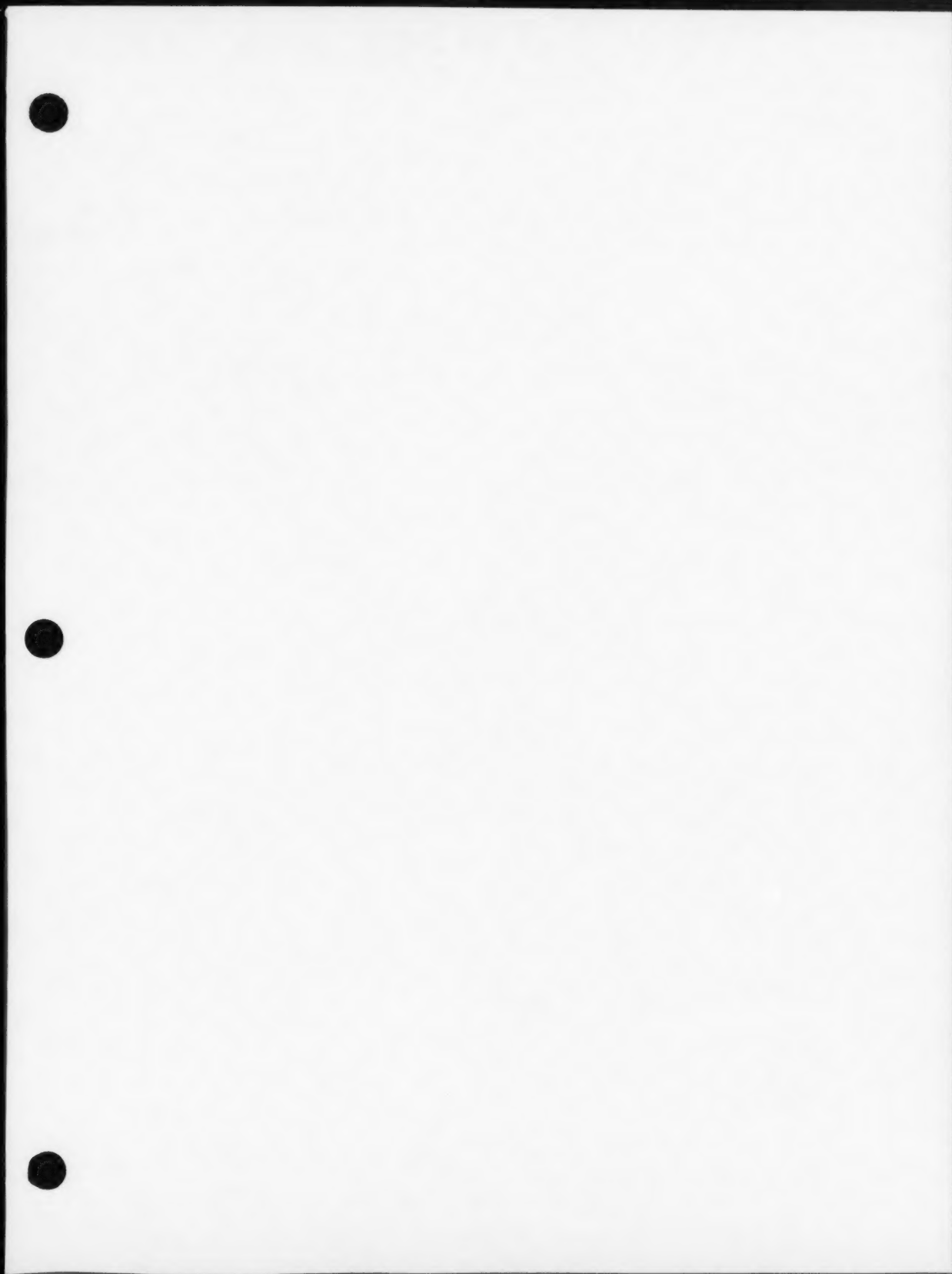
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